Schedule of Investments June 30, 2022 (Unaudited) Intrepid Capital Fund

	Principal Amount	Value
BANK LOANS - 13.19%		
Health Care - 11.00% Gage Growth Corp. 10.250%, 11/30/2022 (a)	\$ 1,000,000	\$ 1,019,375
VCP23, LLC 7.000%, 04/30/2024 (a)	1,000,000	930,000
Verano Holdings Corp. 8.500%, 08/28/2023 (a)(b)	1,000,000	981,400
Verano Holdings Corp. 9.750% (1 Month LIBOR USD + 0.975%), 05/30/2023 (b)(c)	2,000,000	1,986,400
Household & Personal Products - 2.19%		4,917,175
Shryne Group, Inc. 11.250%, 05/26/2026 (a)(b)	1,000,000	980,000
TOTAL BANK LOANS (Cost \$5,947,278)		5,897,175
COMMON STOCKS - 57.91%	Shares	
Capital Goods - 2.35%		
Acuity Brands, Inc.	6,816	1,049,937
Commercial & Professional Services - 2.12%	0.712	046.754
Copart, Inc. (d) Consumer Durables & Apparel - 5.19%	8,713	946,754
Levi Strauss & Co.	63,000	1,028,160
Skeehers U.S.A., Inc Class A (d)	36,301	1,291,590
		2,319,750
Diversified Financials - 5.37%	4.615	1 250 007
Berkshire Hathaway, Inc Class B (d) Jefferies Financial Group, Inc.	4,615 41,253	1,259,987 1,139,408
Jenetes i maneta circup, me.	41,233	2,399,395
Energy - 5.30%		
Civitas Resources, Inc.	29,390	1,536,803
Earthstone Energy, Inc. (d)	61,053	833,374 2,370,177
Food, Beverage & Tobacco - 2.96%		2,570,177
Becle SAB de CV (e)	613,543	1,323,834
Health Care Equipment & Services - 2.42%		
CVS Health Corp.	11,673	1,081,620
Media & Entertainment - 9.10% Alphabet, Inc Class A (d)	736	1,603,935
InterActiveCorp (d)	8,764	665,801
Match Group, Inc. (d)	8,418	586,651
Take-Two Interactive Software, Inc. (d)	9,872	1,209,616
Pharmacouticals Distrachastery & Life Saigness 2 270/		4,066,003
Pharmaceuticals, Biotechnology & Life Sciences - 2.27% Trulieve Cannabis Corp. (d)(e)	88,335	1,015,661
Real Estate - 3.97%	00,000	
FRP Holdings, Inc. (d)	29,429	1,776,040
Retailing - 6.02%	< 217	1 525 000
Dollar General Corp. The TJX Companies, Inc.	6,217 20,825	1,525,900 1,163,076
The 15A Companies, Inc.	20,023	2,688,976
Software & Services - 10.84%		
Accenture PLC - Class A (e)	3,453	958,726
Dropbox, Inc Class A (d)	69,129 4,533	1,451,018 892,502
Visa, Inc Class A WNS Holdings Ltd ADR (d)(e)	20,685	1,543,928
The Triange East (a)(b)		4,846,174
TOTAL COMMON STOCKS (Cost \$20,975,385)		25,884,321
DELL FORLATE BUILDONNING TOLICE (DEVE). 4 AM		_
REAL ESTATE INVESTMENT TRUST (REIT) - 1.27% Real Estate - 1.27%		
PotlatchDeltic Corp.	12,884	569,344
TOTAL REIT (Cost \$347,090)		569,344
	Principal Amount	
CONVERTIBLE BONDS - 3.20% Diversified Financials - 0.93%		
WisdomTree Investments, Inc.		
4.250%, 06/15/2023	400,000	416,750
Real Estate - 2.27%		
CTO Realty Growth, Inc.	914 000	1,013,968
3.875%, 04/15/2025 TOTAL CONVERTIBLE BONDS (Cost \$1,188,115)	814,000	1,430,718
TOTAL CONTENTION (CONTENTION OF TOTAL CONTENTION OF TOTAL CONTENTI		1,750,710
CORPORATE BONDS - 18.52%		
Broadcasting (except Internet) - 1.90%		
DISH DBS Corp.	1,000,000	0.40.400
5.875%, 11/15/2024 Consumer Durables & Apparel - 2.40%	1,000,000	848,420
Vista Outdoor, Inc.		

4.500%, 03/15/2029 (f)	1,400,000	1,073,243
Consumer Services - 2.51%		
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (f)	1,163,000	1,121,051
Energy - 1.96%		
DCP Midstream LP		
7.375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c)	1,000,000	877,987
Food, Beverage & Tobacco - 1.12%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (f)	564,000	502,042
Pharmaceuticals, Biotechnology & Life Sciences - 4.57%		
Ayr Wellness, Inc.		
12.500%, 12/10/2024 (e)	1,000,000	1,039,170
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (e)	1,005,000	1,003,656
7.13079, voi 16/2024 (C)	1,005,000	2,042,826
Pipeline Transportation - 0.33%		2,042,020
PBF Logistics Finance Corp.		
6.875%, 05/15/2023	150,000	147,918
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.24%	130,000	147,510
Atento Luxco 1 SA		
8.000%, 02/10/2026 (e)(f)	1,400,000	1,001,200
Support Activities for Mining - 1.49%	1,400,000	1,001,200
Exterran Energy Solutions LP		
8.125%, 05/01/2025	700,000	664,209
TOTAL CORPORATE BONDS (Cost \$8,966,542)	700,000	8,278,896
TOTAL CORPORATE BUNDS (COST 56,700,342)		0,270,070
WARRANTS - 0.20%		
Health Care - 0.20%		
Cansortium Holdings LLC		
Expiration: 04/29/2025, Exercise Price: \$1.20 (d)	250,000	37,500
Green Thumb Industries, Inc.		
Expiration: 10/15/2026, Exercise Price: \$30.00 (d)	7,328	51,296
TOTAL WARRANTS (Cost \$0)		88,796
SHORT-TERM INVESTMENT - 5.34%	Shares	
Money Market Fund - 5.34%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (g)	2,385,515	2,385,515
TOTAL SHORT-TERM INVESTMENT (Cost \$2,385,515)		2,385,515
Total Investments (Cost \$39,809,925) - 99.63%		44,534,765
Other Assets in Excess of Liabilities - 0.37%		163,971
TOTAL NET ASSETS - 100.00%		\$44,698,736

Percentages are stated as a percent of net assets.

- The rate listed is a fixed rate. (a)
- Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of June 30, 2022 was \$3,947,800, which represented 8.83% of net assets. (b)
- Variable Rate Security. The rate listed is as of June 30, 2022. (c)
- Non-income producing security. (d)
- (e) Foreign Issued Security.
- Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2022, the value of these investments was \$3,697,536, or 8.27% of total net assets. (f)
- (g) Rate listed is the 7-day effective yield.

Schedule of Investments June 30, 2022 (Unaudited) Intrepid Small Cap Fund

March 1978	COMMON STOCKS - 83.02%	Shares	Value
Display Display 1998			
Amile Manch Mancher		40,844	\$ 1,088,901
Manufact			
Committed Professional Notices - 1975 1962 19			1,490,645
### Amon Angilly ###	Park Aerospace Corp.	188,995	2,411,576
### Amon Angilly ###	Communicated & Descriptional Commission 7 000/		3,902,221
Cansier Dumble Agring 11.8798. 18.8818 1		86.271	861,839
Commun fundacé Ageard - 16,79% 15,75% 15,7			3,019,387
Data Specifies (1) 1 1 1 1 1 1 1 1 1	7 (7		3,881,226
25.00mm	Consumer Durables & Apparel - 10.79%		
Part			1,009,149
Promitted Flazacith - 129% 1800			2,397,049
Control Statistics 1988	Skechers U.S.A., Inc Class A (b)	72,070	2,564,251 5,970,449
Control Statistics 1988	Diversified Financials - 7.29%		3,770,447
Part		16,505	1,868,201
Cristan Communication	Jefferies Financial Group, Inc.	78,361	2,164,331
Cristan Communication			4,032,532
Food: Schief Critical Critic		440	2 254 456
Recircial Page		64,151	3,354,456
Macrian 1-199%		1 194 586	2,577,542
National Activationater 1.346/6 Inter-Activationater 1.346		1,174,000	2,211,372
Selita Albertaminent 2.16%		38,034	1,096,520
Parameteinabe, Biotechanding & Life Science - 3.46% Contrame Inclinate - 1.46% Contrame Inclinate			
Cecon Tunks Industries, Inc. (a)6)	* * * *	20,779	1,578,581
Tuding Corp. (a)(b) 60,004 10,007			
Real Estit - 4.79% 108			603,648
Real Estint - 4.75% FRF Holdings. Inc Mo File Aller 15.00% File A			690,950
REP Indidings, Inc. (b)	Verano Holdings Corp. (a)(b)	108,7/9	1,912,463
REP Indidings, Inc. (b)	Real Estate - 4.75%		1,712,403
Salivar & Scriptury, Inc. Scriptury &		43,516	2,626,191
Sefbuar & Services - 146996	Retailing - 1.01%		
Conduct, the (6)	The Aaron's Company, Inc.	38,185	555,592
125,100 139,855 139,			
Technology Hardware & Equipment - 9.51%			2,475,748
Technology Hardware & Equipment - 9.51% 30,901 30,901 51 51 51 52 52 53,178 51 52 53,178 51 52 53,178 51 52 53,178 51 52 53,178 51 52 53,178 51 52 53,178 51 52 53,178 51 53,178 53			2,626,038 2,974,031
Silicon Ld. (a)(b) Silicon	WN3 Holdings Etd ADK (a)(b)	37,073	8,075,817
Silicon Ltd. (a)(b)	Technology Hardware & Equipment - 9.51%		
EXCHANGE-TRADED FUND - 3.42% Diversified Financia - 3.42% Divers	Fabrinet (a)(b)	30,901	2,506,071
EXCHANGE-TRADED FUND - 3.42% Diversified Financials - 3.42% iShares Gold Trust (b) TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681) REAL EXTATE INVESTMENT TRUST (REIT) - 1.67% Real Extate - 1.67%	Silicom Ltd. (a)(b)	81,792	2,752,301
Share Gold Trust (b)	TOTAL COMMON STOCKS (Cost \$45,915,832)		5,258,372 45,910,863
Share Gold Trust (b)			
ishares Gold Trust (b) TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681) REAL ESTATE INVESTMENT TRUST (REIT) - 1.67% Real Estate - 1.67% Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Forward Settlement Set			
REAL ESTATE INVESTMENT TRUST (REIT) - 1.67% Real Estate - 1.67% PoldachDetic Corp. TOTAL REIT (Cost \$790,183) Total Investments (Cost \$48,117.696) - 88.11% Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100,00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Amount of Forward Section of Currency to be Received in Currency to be Delivered in Local United Currency Control to Currency to be Delivered in Local United Currency to be Delivered in Local United Currency Control to Currency to be Delivered in Local United Currency Control to Currency to be Delivered in Local United Currency Control to Currency to be Delivered in Local United Currency Control to Currency to be Delivered in Local United Currency Currency Control to Currency Currency Control to Currency Currency Control to Currency C		55,158	1,892,471
REAL ESTATE INVESTMENT TRUST (REIT) - 1.67% Real Estate - 1.67% PotlatchDeltic Corp. TOTAL REIT (Cost \$790,183) Total Investments (Cost \$48,117,696) - 88.11% Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Amount of Forward Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to De			1,892,471
Real Estate - 1.67% Potlat APET (Cost \$790,183) TOTAL REIT (Cost \$790,183) TOTAL NET ASSETS - 100,00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Currency to be Received in Currency to be Settlement Our rency to be Settlement Currency to be Received in Currency to be Delivered in Local United Currency to be Settlement Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Currency to be Delivered in Local United Currency to be Received in Local United Currency to be Received in Local United Currency to Delivered	(· · / / / / / / / / / / / / / / / / /		
PotlatchDeltic Corp. TOTAL REIT (Cost \$790,183) Total Investments (Cost \$48,117,696) - 88.11% Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Currency to be Cu	REAL ESTATE INVESTMENT TRUST (REIT) - 1.67%		
TOTAL REIT (Cost \$790,183) Total Investments (Cost \$48,117,696) - 88.11% Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositarry Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Amount of Amount of Forward Settlement Currency to be Received in Currency to be Delivered in Local United Settlement Currency to be Received in Currency to be Delivered in Local United Settlement Currency to be Settlement Currency to Settlemen		20.00	024 400
Total Investments (Cost \$48,117,696) - 88.11% Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Amount of Amount of Forward Settlement Currency to be Currency to be Delivered in Local Unaudited) Forward Settlement Currency to be Received in Currency to be Delivered in Local Unaudited) Line 30, 2022 (Unaudited) Received in Currency to be Delivered in Local Unaudited)		20,921	924,499
Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Sett	101AL RE11 (Cost \$/90,183)		924,499
Other Assets in Excess of Liabilities - 11.89% TOTAL NET ASSETS - 100.00% ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Sett	Total Investments (Cost \$48.117.696) - 88.11%		48,727,833
ADR - American Depositary Receipt Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Se			6,577,193
Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Forward Settlement Currency to be Received in Currency to be Delivered in Local Unaudited) Unaudited) Live Settlement Currency to be Received in Currency to be Delivered in Local Unaudited) Live Settlement Live Settlem	TOTAL NET ASSETS - 100.00%		\$55,305,026
Percentages are stated as a percent of net assets. (a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Settlement Currency to be Received in Currency to be Delivered in Local Unaudited) Received in Currency to be Delivered in Local Unaudited) Output Description of the assets.			
(a) Foreign Issued Security. (b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Forward Settlement Currency to be Received in Currency to be Delivered in Local United Security.			
(b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Forward Settlement Currency to be Received in Currency to be Received in Currency to be Delivered in Local Unaudited) Unaudited Amount of Currency to be Currency to be Delivered in Local Unaudited	Percentages are stated as a percent of net assets.		
(b) Non-income producing security. Schedule of Open Forward Currency Contract June 30, 2022 (Unaudited) Forward Forward Settlement Currency to be Received in Currency to be Received in Currency to be Delivered in Local Unaudited) Unaudited Local Settlement Local Settlem	(a) Foreign Issued Security.		
June 30, 2022 (Unaudited) Amount of Amount of Sorvard Forward Currency to be Settlement Currency to be Received in Currency to be Delivered in Local Universely to be			
June 30, 2022 (Unaudited) Amount of Amount of Forward Currency to be Settlement Currency to be Received in Currency to be Delivered in Local Unit			
Amount of Amount of Forward Currency to be Currency to be Settlement Currency to be Received in Currency to be Delivered in Local Un			
Forward Currency to be Currency to be Settlement Currency to be Received in Currency to be Delivered in Local Un	June 30, 2022 (Unaudited)	Amount of	
Settlement Currency to be Received in Currency to be Delivered in Local Unit			
			Unrealized
Commentparty of Contract Executed Execu	Counterparty of Contract	Date Received Local Currency Delivered Currency	Depreciation
State Street Bank 09/12/2022 USD 1,149,707 MXN 24,840,000 \$ \$ \$ \$		09/12/2022 USD 1,149,707 MXN 24,840,000	

MXN - Mexican Peso USD - U.S. Dollar

Schedule of Investments June 30, 2022 (Unaudited) Intrepid Income Fund

### 1985 ### 1985	Intrepid Income Fund			
REDINSE - 1150-00 - 1150-0			Value	
### 1985 ### 1985	BANK LOANS - 21.36%	Antount	, and	
### 1998年 1998	Health Care - 13.98%			
SEASON STATES OF	Gage Growth Corp. 10.500%, 11/30/2022 (a)			
1909. 1909	VCP23, LLC 7.000%, 04/30/2024 (a)	9,000,000	8,370,000	
Section Sect	Verano Holdings Corp.	0.000.000	8,832,600	
### ### ### ### ### ### ### ### ### #			5,462,60	
Man	Verano Holdings Corp. 9.750%	-,	2,,	
Select A From Stroken From From From From Stroken From	(1 Month LIBOR USD + 0.975%), 05/30/2023 (b)(c)	5,000,000	4,934,50	
			39,832,20	
Moning in 15 996 (18 986 19 98 19	Household & Personal Products - 7.38%		4 = 0 = = 0	
couge. In 2009, 10 200			4,787,50	
ALEXEL TABLE			7,412,25 8,820,00	
ALE ADASTONS (1201307) ALE AD	Stryne Group, Inc. 15.250%, 03/26/2020 (a)(6)	9,000,000	21,019,75	
####################################	TOTAL BANK LOANS (Cost \$61,213,807)		60,851,95	
Manual M	CONVERTIBLE BONDS - 11.20%			
1989. 1969. 1969. 1989	Capital Goods - 4.39%			
mile Plane (1986) 15000000000000000000000000000000000000	Battle Motors, Inc.			
ORE. INC. METHODAY 1,000,000 1.000,000		12,500,000	12,500,00	
1958. (1972.00)	Diversified Financials - 4.06%			
in & Enertheliment - 1995	EZCORP, Inc. 2.375% 05/01/2025	12 000 000	11,576,50	
State		13,000,000	11,3/0,30	
SEPPS, MARCHEST SEPPS SE	WildBrain Ltd.			
Section Amonitan Services - 0.779 (1995) 1.00	5.875%, 09/30/2024 (d)	7,500,000	5,651,80	
2000.00 (2	Telecommunication Services - 0.77%			
STORATE INDIAS - 6.24% STORATE INDIAS - 6.	Liberty Latin America Ltd.			
### PAPER PA		2,500,000	2,176,56	
selecting (except Internet) - 2.0% 1.75% (1.75) (2.0%) 2.0% <td>TOTAL CONVERTIBLE BONDS (Cost \$32,437,539)</td> <td></td> <td>31,904,86</td>	TOTAL CONVERTIBLE BONDS (Cost \$32,437,539)		31,904,86	
selecting (except Internet) - 2.0% 1.75% (1.75) (2.0%) 2.0% <td>CORPORATE PONTS: (CAM)</td> <td></td> <td></td>	CORPORATE PONTS: (CAM)			
1985 cm 1985				
1579. M.175.0224 (most and Christoph Accessaries Sures - 137% 7.0 1579. M. 175.0224 (most and Christoph Accessaries Sures - 137% 4.00 3.0 1579. M. 175.0224 (most and Christoph Accessaries Sures - 137% 3.00 3.0 3				
Siming and Charles Accessories Norse - 137% (1975) 2025 (c) 400000		9,000,000	7,635,78	
Street Managements () 4,000,000 3.00	Clothing and Clothing Accessories Stores - 1.37%			
Income I	Abercrombie & Fitch Management Co.			
Inc. Section	8.750%, 07/15/2025 (e)	4,000,000	3,902,72	
1.50%, 6.015.0021 (c) 2.000 2.00	Commercial & Professional Services - 2.01%			
\$6 Cogn. \$6	IAA, Inc.			
3384, 0715,002 (q) 3,860,00 3,386,00	5.500%, 06/15/2027 (e)	200,000	185,21	
ii. Brow Actioneers, Inc. 1,71,100 1.6 3735%, 0.115,2025 (b)(c) 5.3 same Durabs & Apparel - 3,27% 2,400,00 1.7 Hones, Inc. 2,400,00 1.7 1,00%, 0.715,2029 (c) 9,750,00 2.7 1,00%, 0.715,2029 (c) 9,750,00 7.3 1,00%, 0.715,2029 (c) 1,000,00 7.5 1,00%, 0.715,2029 (c) 1,000,00 7.5 1,00%, 0.715,2029 (c) 1,000,00 2.5 1,00%, 0.715,2029 (c) 1,000,00 7.5 1,00%, 0.715,2029 (c) 1,000,00 8.7 1,00%, 0.705,00 1,000,00 8.7 1,00%, 0.015,2029 (c) 1,000,00 8.7 1,00%, 0.015,2029 (c) 1,000,00 8.7 1,00%, 0.015,2029 (c) 1,000,00 9.7 1,00%, 0.015,2029 (c) 2,000,00 1,000,00 9.7 1,00%, 0.015,2029 (c) 7,200,00 9.7 9.7 1,00%, 0.015,2029 (c) 7,200,00 9.7 9.7 1,00%, 0.015,2029 (c) 1,000,00 1,000,00 1	Intrado Corp.	2000.000	2.065.22	
1378, 0.01152025 (b)(c) 172100 1.6		3,860,000	3,865,32	
Name Park & Apparé - 3.27%	5.375%, 01/15/2025 (b)(e)	1,721,000	1,688,00	
1,000%, 0715/2029 (c)	Consumer Durables & Apparel - 3.27%		5,738,53	
Outdoor, Inc. 9,755,00 7,25 3,	LGI Homes, Inc.			
1500%, 03157029 (c) 9,9500 7.5 9.3 1500%, 03157029 (c) 1,000,000 1.5 1500%, 03157029 (c) 1,0	4.000%, 07/15/2029 (e)	2,400,000	1,795,03	
1,000,000 1,00	Vista Outdoor, Inc.			
aris Famus, Inc. 625% 1, 101/2025 (c) 1, 160000 1, 160000 1, 1500000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 1600000 1, 160000000000	4.500%, 03/15/2029 (c)	9,795,000	7,508,86 9,303,90	
1,60,600	Consumer Services - 0.54%		·	
rsifed Financials - 3.09% Gamma, Inc. 750%, 0501/207 (c) gy - 11.18% ow Group, Inc. 875%, 0301/208 (c) 875%, 0301/208 (c	Nathan's Famous, Inc.			
Gamma, Inc. 1,50%, 500/12027 (c) 1,00,000 8,7 8,7 9,7 9,8 7,9 1,11,000 8,7 9,7 9,7 9,7 9,2	6.625%, 11/01/2025 (e)	1,606,000	1,548,07	
1.50%, 0.501/12027 (c) 1.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 8.7 2.000,000 9.2	Diversified Financials - 3.09%			
y - 11.18% ow Group, Inc. 8.875% (03.01/2028 (c) eye Partines LP 3.30%, 10/15/2024 Energy, Inc. 2.250%, 02/15/2025 (c) Midstream LP 3.375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c) 7.235,000 7.3 8.8 taples Retailing - 5.91% 1.8 Staples Retailing - 5.91% 1.8 Warder, Inc. 7.050%, 05/10/2023 (c) 1.6 Stoples Arbanco - 1.60% 1ing Point Brands, Inc. 6.25%, 02/15/2026 (c) 1a & Entertainment - 2.30% 1a &		10 000 000	8,790,39	
ow Group, Inc. 1875%, 303012028 (c) 18875%, 303012028 (c) 18875%, 303012028 (c) 18875%, 303012029 (c) 18875%,	Energy - 11.18%	10,000,000	0,770,3	
1,875%, 0301/2028 (c) 1,0550,000 9.2 eye Parturs LP 3,550%, 10/15/2024 8,475,000 7.5 E.Energy, Inc. 1,250%, 02/15/2025 (c) 7,235,000 6.6 Midstream LP 3,755% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c) 9,075,000 7.5 1,8 Staples Retailing - 5.91% 9,075,000 9,075,000 7.5 1,8 Market, Inc. 1,750%, 05/01/2023 (c) 16,850,000 16,850	Bristow Group, Inc.			
Regres LP Refres LP Refr	6.875%, 03/01/2028 (e)	10,550,000	9,284,27	
Energy, Inc. 1.250%, 0215/2025 (c) 7,235,000 6.66 Midstram LP 1.375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c) 9,075,000 7.9 1.8 Staples Retailing - 5.91% 1. Market, Inc. 1.750%, 05/10/2023 (c) 16,850,000 1	Buckeye Partners LP			
.250%, 02/15/2025 (e) 7,235,000 6,6 Midstrean LP .375% (3 Month LIBOR USD + 5,148%), 06/15/2023 (e) 9,075,000 7,9 .31,8 1.8 Staples Retailing - 5,91% 1 Market, Inc750%, 05/01/2023 (e) 16,850,000	4.350%, 10/15/2024	8,475,000	7,978,10	
Midstream LP .375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c) .31,8 .3	CVR Energy, Inc.			
3.75% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c) 9,075,000 7,9 31,8 18 8	5.250%, 02/15/2025 (e)	7,235,000	6,630,32	
1	DCP Midstream LP	0.000	2072	
1. & Staples Retailing - 5.91% 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 16.850,000 4.550,000,000 16.850,000 4.550,000,000 4.550,000,000 10.000 4.550,000,000 4.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000,000 10.000,000 6.550,000,000,000,000 10.000,000 6.550,000,000,000,000 10.000,000 6.550,000,000,000,000 10.000,000 6.550,000,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 6.550,000,000 10.000,000 </td <td>7.575% (5 MONTH LIBUK USD + 5.148%), U6/15/2023 (c)</td> <td>9,075,000</td> <td>7,967,73</td>	7.575% (5 MONTH LIBUK USD + 5.148%), U6/15/2023 (c)	9,075,000	7,967,73	
1 Market, Inc. 1 Mark	Food & Stanles Retailing - 5 91%		31,800,44	
1,850,005 16,850,000 1	Fresh Market, Inc.			
Reverage & Tobacco - 1.60%	9.750%, 05/01/2023 (e)	16.850.000	16,850,00	
ing Point Brands, Inc. 6.25%, 0215/2026 (e) 5,110,000 4.5 ia & Entertainment - 2.30% space Technology Global, Inc. 6.375%, 12/01/2028 (e) 10,106,000 6.5 onal and Laundry Services - 1.47% ii Group LLC	Food, Beverage & Tobacco - 1.60%	10,000,000	,,	
.625%, 0215/2026 (e) 5,110,000 4.5 ia & Entertainment - 2.30% space Technology Global, Inc. :3375%, 12/01/2028 (e) 10,106,000 6.5 ii Group LLC	Turning Point Brands, Inc.			
Space Technology Global, Inc. 10,106,000 6,5	5.625%, 02/15/2026 (e)	5,110,000	4,548,64	
.375%, 12/01/2028 (e) 10,106,000	Media & Entertainment - 2.30%		·	
onal and Laundry Services - 1.47% El Group LLC	Rackspace Technology Global, Inc.			
il Group LLC	5.375%, 12/01/2028 (e)	10,106,000	6,554,22	
	Personal and Laundry Services - 1.47%			
4,1 در اها (علی الله الله الله الله الله الله الله ال	ANGI Group LLC	5 500 000	4.106.59	
	3.01370, U0/13/2U28 (C)	5,500,000	4,196,55	

Pharmaceuticals, Biotechnology & Life Sciences - 8.50%		
Ayr Welness, Inc.	0.000.000	0.252.524
12.500%, 12/10/2024 (d)	9,000,000	9,352,534
Trulieve Cannabis Corp.	3,486,000	3,481,337
9.750%, 06/18/2024 (d) 8.000%, 10/06/2026 (d)	12,000,000	11,381,100
8.000%, 10/06/2026 (a)	12,000,000	24,214,971
Rental and Leasing Services - 3.63%		24,214,971
Abern Rentals, Inc.		
7.375%, 05/15/2023 (e)	13,350,000	10,346,250
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 4.09%		
Atento Luxco 1 SA		
8.000%, 02/10/2026 (d)(e)	16,277,000	11,640,384
Support Activities for Mining - 11.16%		
Earthstone Energy Holdings LLC		
8.000%, 04/15/2027 (e)	10,000,000	9,476,550
Ensign Drilling, Inc.		
9.250%, 04/15/2024 (d)(e)	11,700,000	11,079,373
Exterran Energy Solutions LP		
8.125%, 05/01/2025	11,850,000	11,244,110
		31,800,033
Telecommunication Services - 3.44%		
Cincinnati Bell Telephone Co LLC 6.300%, 12/01/2028	2,728,000	2,451,817
6.300%, 12/01/2028 Linkem S.P.A	2,/28,000	2,431,817
EIRIKETS.F.A 6.000% (3 Month EURIBOR + 6.000%), 08/09/2022 (c)(d)	7,000,000	7,352,236
0.000/a (3 Molini ECRIBOK + 0.000/a), 00/07/2022 (C)(u)	7,000,000	9,804,053
TOTAL CORPORATE BONDS (Cost \$208,161,255)		188,734,956
To the Cold of the Bonds (Cold acol, 101,255)		
SHORT-TERM INVESTMENT - 0.00%	Shares	
Money Market Fund - 0.00%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (f)	305	305
TOTAL SHORT-TERM INVESTMENT (Cost \$305)		305
Total Investments (Cost \$301,812,906) - 98.80%		281,492,076
Other Assets in Excess of Liabilities - 1.20%		3,423,001
TOTAL NET ASSETS - 100.00%		\$284,915,077

Percentages are stated as a percent of net assets.

- (a) The rate listed is a fixed rate.
- by Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of June 30, 2022 was \$28,049,700, which represented 9.84% of net assets.
- (c) Variable Rate Security. The rate listed is as of June 30, 2022.
- (d) Foreign Issued Security.
- (e) Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2022, the value of these investments was \$119,890,205, or 42.08% of total net assets.
- (f) Rate listed is the 7-day effective yield.

Schedule of Open Forward Currency Contracts

June 30, 2022 (Unaudited)

			Amount of		Amount of		
	Forward		Currency to be		Currency to be		
	Settlement	Currency to be	Received in	Currency to be	Delivered in Local	U:	nrealized
Counterparty of Contracts	Date	Received	Local Currency	Delivered	Currency	Ap	preciation
State Street Bank	10/03/2022	USD	6,165,340	CAD	7,720,313	\$	166,601
State Street Bank	08/09/2022	USD	7,429,900	EUR	7,046,667		24,373
						\$	190,974

USD - U.S. Dollar CAD - Canadian Dollar EUR - European Euro